# Multi-Unit Advantage - Summary

**Down Payment & Closing Cost Assistance for Two to Four Unit Properties**

- No interest rate add on
- No additional documentation required
- No increase in loan amount
- No second mortgage required

## Eligible Borrowers
- Borrowers using a MaineHousing First Home or Salute ME Loan

## Eligible Uses as allowed by mortgage insurer or program
- Down Payment & Closing Costs
- Prepaid escrow expenses

## Assistance Amount
<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two-unit property</td>
<td>$8,000</td>
</tr>
<tr>
<td>Three-unit property</td>
<td>$11,000</td>
</tr>
<tr>
<td>Four-unit property</td>
<td>$14,000</td>
</tr>
</tbody>
</table>

## Income / Purchase Price Limits
- Same as First Home Loan

## Asset Limit
- No liquid asset test

## Insurance/Guaranty
- FHA and VA
- MaineHousing-approved Private Mortgage Insurance (Arch Pilot)
- Uninsured
- (Multi-units ineligible for Rural Development)

## Program Options
- First Home Loan
- Uninsured
- Purchase Plus Improvement
- Salute ME
- Arch Pilot (Private Mortgage Insurance)

## Required Borrower Contribution
- Minimum Borrower Cash Contribution of 1% of the Loan amount is required and may be a gift

## Restrictions
- No cash back allowed at closing: excess assistance must be applied towards the loan amount
- Any principal reduction must be less than $500

## Homebuyer Education
- Applicants must complete a hoMEworks approved homebuyer education course prior to closing; AND an approved landlord education course

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MaineHousing has designated the following person responsible for coordinating compliance with applicable federal and state nondiscrimination requirements and addressing grievances:
Louise Patenaude, Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330-4633, Telephone Number 1-800-452-4668 (voice in state only), (207) 626-4600 (voice) or Maine Relay 711.